

EXHIBIT 7

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Oura Outlines Missing V3 Features Plan (And It's Not Good)

APRIL 4, 2022 by DC RAINMAKER | SPORTS TECHNOLOGY NEWS AND REVIEWS | COMMENTS (30)



When the [Oura V3 launched last fall](#), it was met with both excitement and frustration. First, was the excitement of a new product with a slate of new features, then there was the concurrent frustration of a new pricing model that meant buying both the \$300 ring hardware and a \$6/month subscription fee (\$60-\$72/year depending on how you sign-up) for said new features (previous Oura rings didn't have any subscription fee). Setting aside the subscription debacle for a second, the feature excitement was further tapered when we found how that basically none of the new features were available at launch – with features set to instead appear by the end of the year (2021).

That didn't happen.

The CEO resigned. And users became frustrated with both backorder and customer support delivery times.

And as we got into 2022, the promises and timelines became more and more vague. Exactly one month ago today, I asked if there were any updated timelines at all, and the official PR response I got was:

"...the features including Workout Heart Rate and the updated Sleep Algorithm are coming this year"

Which, isn't a terribly detailed timeline. Given that we had gone from something that was supposed to be a few weeks away, to what basically amounted to a nebulous 'hopefully in the next year'.

THE NEW PLAN:

However, Oura has now sent out an e-mail to all users that outlines their current timelines for the three missing features. I've included the full e-mail at the end, but the timelines are as follows:

Workout Heart Rate: June 2022, but only for running, cycling, and walking

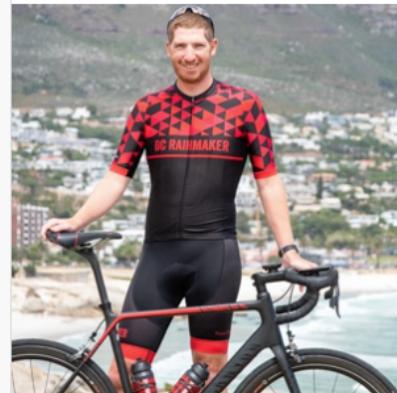
Blood Oxygen Levels: "Available this summer"

Sleep Staging Algorithm Update: "this fall"

Obviously, this is all pretty disappointing, for a variety of reasons. First, the fact that the workout heart rate will only work for three sports is perplexing. My assumption here is they're trying to add more detailed activity recognition or such for those three sports, but frankly, I don't think people care. They just want accurate HR during any workout type (currently, the sensor in Oura isn't powered on to a level to even remotely capture workout data, it'll often read 80-90bpm when I'm doing 160bpm). This is as expected, since they



I'M DC RAINMAKER...



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haven't toggled the sensor to capture that yet. I detail this in my review more and Oura's response).



I was already very concerned about how long (months or years) it would take for the company (really, any company) to get accurate workout heart rate on their first sensor. I think this only deepens that concern, since it implies they're trying to focus on getting just three sports right. As such, that likely implies they're having signal/noise accuracy issues that require more thought than they assumed.

Oura's e-mail notes the range of things they're looking at (which, is the same as any other company...except trying to do it on the finger):



Next, there's blood oxygen levels. Their focus here is nightly sleep levels, as noted in the e-mail when they say:

"....we've been hard at work developing our Blood Oxygen sensing feature. Understanding variations in your overnight blood oxygen level, a measure of how well your body circulates and absorbs oxygen, will help you get an even more enhanced read on the quality of your nightly rest. Today, we are happy to update you that Blood Oxygen sensing will be available this summer."

Measuring at sleep is logical, and what most focus is on these days. But there's no clarity here on whether we're talking June or the end of September (both of which are summer, as summer goes till Sept 23rd in many countries).

Which, I suppose is better than the 'fall' for the updated sleep algorithm. Now ironically, I actually agree with this. The whole concept of Oura touting a new sleep algorithm always seemed odd to me. Arguably, the single thing that Oura does right and better than anyone else is sleep. And while many can argue about sleep stages/phases, frankly, even many higher-end sleep-focused devices are fairly inaccurate in this area compared to the accuracy standards we'd expect in other medical/fitness realms. So honestly, I'm fine with this being pushed.



Again, Autumn technically runs till December 21st, so basically it might be done by Christmas. Which, again, I think is actually good. Yes, improving your algorithms is always a goal, but don't fix what isn't broken – especially when you have a huge pile of legit broke/unfinished things to do first.

Now it's worth noting that back in November/December, Oura announced that they'd defer the subscription fee for 6-months, effectively putting everyone on a 6-month trial (though, you still paid \$300+ for the V3 hardware). Given these timelines clearly put people well past that 6-month period for the core new features that were promised, I'd hope that Oura

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re-extends that out to 12 months. And similarly, I'd be super frustrated if I were a legacy Oura user that paid to upgrade to the V3 hardware, only to have virtually none of it leveraged.

THE FULL E-MAIL:



Here's a copy of the e-mail in full, titled "Upcoming Enhancements to Your Oura Ring Experience":

"Dear Oura Member,
Today, we are excited to share an update with you about upcoming Oura features: Workout Heart Rate, Blood Oxygen (SpO2) Sensing, and an enhanced Sleep Staging algorithm.

We're happy to announce that Workout Heart Rate tracking for running, cycling, and walking will be released in June 2022, with more workouts to be added throughout the year. We know this feature has been important to our community, and we're eager to deliver a compelling, high quality experience very soon. Ensuring Workout Heart Rate meets our high standards and works well across a range of physical factors, environments, temperatures, and activities has been of utmost importance, and we're happy to report that our science and technology teams are now in the final stages of development and testing. Your heart rate is a key indicator of your overall health and fitness, and we're excited to bring this feature to you.

When you're ready to take your fitness to the next level, Oura's Workout Heart Rate tracking will be available in June 2022. We're excited to bring this feature to you.

comprehensive and accurate data sets of any consumer wearable on the market, and continuing to build on this strong foundation is a priority for Oura. For this reason, we've been hard at work developing our Blood Oxygen sensing feature. Understanding variations in your overnight blood oxygen level, a measure of how well your body circulates and absorbs oxygen, will help you get an even more enhanced read on the quality of your nightly rest. Today, we are happy to update you that Blood Oxygen sensing will be available this summer.

And finally, furthering our commitment to deliver the best sleep tracking experience, we'll also be launching an update to our Sleep Staging algorithm this autumn.

We hope this update is a helpful glimpse into the roadmap ahead. We are committed to continuing to add enhancements and innovations to your experience and more value to your membership. Thank you for being a part of our community and making Oura a part of your health and wellness journey.

In good health,
The Oura team"

With that, I guess I'll next check-in sometime this summer. Though, my wife bought a V3 ring, and has been testing out the period tracking features since early January (on iOS, it's still not on Android – apparently coming in May there), so perhaps we'll check-in before then (which, is really the single new meaningful feature on V3).

With that, th

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- I'm from out of the country and will be visiting the US, what's the best triathlon shop in city XYZ?
- What kind of camera do you use?

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30 CQ



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 Nate Jones

April 4, 2022 at 7:16 am

[Reply](#)

#1

With regard to sleep, the gold standard is the polysomnograph. Are you suggesting, that these devices are not accurate? Or, are you referring to other consumer-grade sleep monitors? Thanks.



DC Rainmaker

April 4, 2022 at 7:30 am

[Reply](#)

#2

I'm primarily referring to sleep semi-medical monitors that are bridging the divide between full-on PSG level and consumers something like Dreem, which basically tops out in the low 80% range, accuracy-wise*. Good point though, that sentence was unclear – clarified.

Which, I find funny that we'd look at that as all that useful. That means 20% of the night it's simply wrong. I can't imagine we'd ever accept a HR sensor or

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In Depth Product Reviews

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we are smart almost every Looking for the equipment I use day-to-day? I also just put together my complete 'Gear I Use' equipment list, from swim to bike to run and everything in between (plus a few extra things). And to compliment that, here's [The Girl's \(my wife's\) list](#). Enjoy, and thanks for stopping by!



Marco Altini

April 5, 2022 at 12:56 am

Reply

#3

important to highlight that this is a sleep staging problem, even regardless of technology

If you were to get polysomnography (PSG) in the lab, and have two annotators (people) label your sleep stages, they'd agree maybe 80% of the time (often less: [link to researchgate.net](#) or: [link to ncbi.nlm.nih.gov](#))

when trying to estimate stages automatically, using autonomic nervous system activity data is certainly limited with respect to using brain activity and other signals (EOG, EMG), despite the decent results we showed last year (79%: [link to t.co](#))

however, to reiterate on the first point, the issue is really in the whole concept of sleep staging, more than a technology issue, even if you get a PSG, due to the

nature
another
stages

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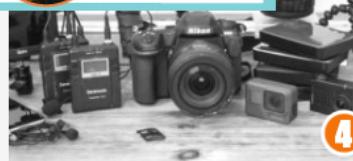
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3

Have some fun in the travel section.

I travel a fair bit, both for work and for fun. Here's a bunch of [random trip reports](#) and daily trip-logs that I've put together and posted. I've sorted it all by world geography, in an attempt to make it easy to figure out where I've been.



4

My Photography Gear: The Cameras and Equipment I Use Daily

The most common question I receive outside of the "what's the best GPS watch for me" variant, are photography-esq based. So in efforts to combat the amount of emails I need to sort through on a daily basis, I've compiled this ["My Photography Gear"](#) post for your curious minds! It's a nice break from the day to day sports-tech talk, and I hope you get something out of it!



5

The Swim/Bike/Run Gear I Use List

Many readers stumble into my website in search of information on the latest and greatest sports tech products. But at the end of the day, you might just be wondering "What does Ray use when not testing new products?". So here is the most up to date list of products I like and fit the bill for me and my training needs best! [DC Rainmaker 2021 swim, bike, run, and general gear list](#). But wait, are you a female and feel like these things might not apply to you? If that's the case (but certainly not saying my choices aren't good for women), and you just want to see a different gear junkies "picks", check out [The Girl's Gear Guide](#) too.



Michael Ballard

April 5, 2022 at 11:54 am

Reply

#4

If you read the link you provided, and the article referenced, it's not saying that Dreem is only 80% accurate. To be "accurate" one has to compare to ground truth, and in sleep science, a true ground truth doesn't exist. In fact, the article (and others) shows there is only ~86% agreement among sleep experts' manual scoring polysomnograms (the gold standard). Meaning even experts disagree on ~15% of the time we spend asleep (including whether we are asleep or in restful wakefulness; and this number drops in patient populations with fragmented sleep). Thus, without irrefutable ground truth, it remains possible that AI-powered EEG monitors are even better than the eyes of experts. That's not necessarily my position, but the reality is we can't be sure.

At least you received a response from them...I have had an open customer support ticket since November 2021. Mine had issues tracking accurate sleep times. Awful customer service. Started three new tickets trying to get a response...all closed, November case still not responded to, or resolved. Super disappointed...especially since it was apparent they were spending exorbitant dollars on marketing. I was an early adopter and loved the product. Would not recommend purchasing any Oura product until they get dev roadmap/R&D, and customer service under control.



Alan Bombria

April 4, 2022 at 8:53 am

Reply

#6

I had one for three days. Sent that junk right back. Doesn't do what it claims and the app absolutely sucks. \$450 with tax and shipping for a device that pretty much tells you nothing is a ridiculous fraud.

**Stan**

April 4, 2022 at 9:10 am

[Reply](#)

#7

Oura looks like a good product. I am a subscriber and am willing to pay for it. I would be willing to splurge up again to allow them to continue.

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Las Vegas**Andrew**

April 4, 2022 at 9:18 am

[Reply](#)

#8

Great content as always. Just a note that looking, should be looking in the article.

**Andy**

April 4, 2022 at 9:30 am

[Reply](#)

#9

Hope Oura comes through as the competition is getting heated with Circular coming out with their ring that also does Spo2 and activity tracking in addition to sleep and others.
[link to circular.xyz](#)

**DC Rainmaker**

April 4, 2022 at 2:05 pm

[Reply](#)

#10

In life

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DELIVERS A THRILL ON
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Las Vegas**John**

April 4, 2022 at 10:09 am

[Reply](#)

#11

I did check the date of the mail. It wasn't April Fools day unfortunately. I have had all three gens and still believe in the company but this was disappointing.

**Dawn**

April 4, 2022 at 3:25 pm

[Reply](#)

#12

Looks like I made the right decision in not buying it! Given the amount of advertising for it on Facebook, it seems like they spent more money on adverts than on R&D!

**Ian S**

April 4, 2022 at 4:14 pm

[Reply](#)

#13

Difficult to think of a customer segment that Oura hasn't alienated at this point. The subscription model took away their main competitive differentiator, the bodge launch where super upgrade was a free upgrade. I am not sure if they can come back from this.

upgrade

upgrade.

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Las Vegas

Genuinely hard to see how the company can come back from the deep hole they've dug.

**Patrick**

April 4, 2022 at 4:29 pm

[Reply](#)

#14

Does this company make anyone else think of Theranos?

**youpmelone**[Reply](#)



Don't get why people get their nickers in a twist.
If you want to measure hr during activities, then use a polar h10, gold standard.

All sleep tracking via wearables is off, way off.

Where our a is good, is HRV tracking during the night, and that is the sole reason to use it. Breathing rate and temp are a nice bonus. Anything else is not scientifically verified

and sucks whoop is n



April 5, 2022 at 2:04 am

#15

Agree with this, but it effectively means that almost all of Gen 3 Oura features are not useful. In my view Oura Gen 2 was a great product, Gen 3 is effectively the same product.

But it is hard to convince people to buy your new product if they think Gen2 is just as good, so after convincing people that the new features are great, now the nickers are in a twist when these features are not delivered.

Mason Aldridge
April 4, 2022 at 5:13 pm

[Reply](#)

#16

These small batteries will last about a year or two before noticeable degradation. Our warranty and 6 month free subscription will run out before the promised features come out. A good amount of people will have to replace or exchange their ring before or around then. It's a bummer



This is had a free lifetime subscription, I would be more ok with this, but I'm not. I came on board with the expectation of a bunch of things that haven't materialized, whether I even would use is beside the point, with a looming subscription and a device that will be a year old and out of warranty before some of those features are expected to ship.

I have noted that I can no longer find anything about the subscription in the app. I thought previously the remaining time for the free subscription was listed in the app, but I cannot find this anywhere.

Marco Soldano
April 5, 2022 at 12:38 am

[Reply](#)

#17

It is astonishing that we paid for new hardware to support new features, and one year after we still have no access to ANY of those features.

Did not know about the CEO resigned. Doesn't sound promising.



At first, I go nothing sp I'll use my 2nd gen until it dies and can't see any reason to buy it again! That said, I mainly, but not exclusively use my OURA ring to collect HR/HRV and sleep data that I export to HRV4 Training, so the upgrade was probably not aimed for my user case.



April 5, 2022 at 5:57 am

#21

I like Ray's consistency and adherence to the same sneaker – It's DS trainer 26. Just curious, what was the number for your first DS trainer pair?



DC Rainmaker
 April 5, 2022 at 6:04 am


[Reply](#)

#22

Looks like I switched in 2013 from New Balance 817's to the DS17, and have been with them ever since: link to dcrainmaker.com



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I'm truly not surprised as I've had a number of teeivkr experience with their customer service in the time I've been a customer. Beyond that I'm curious what other folks are seeing their readiness scores. Mine doesn't change by more then a few points each day. Even if my hrv and sleep time are dramatically different my readiness remains mostly unchanged. This is in stark contrast to my whoop, Fenix 6 and Athlytic app on my Apple Watch 7 witch all show some significant recovery fluctuation.



Michael
 April 6, 2022 at 10:49 am

[Reply](#)

#24

Does anyone ever questions the sanity of this endless fitness gadgetry that people are spending tons of money on, tons of time on figuring out how to use it and why it does not work, etc. etc.

The data is good to have if one knows exactly how to interpret it, what direction to take after it was collected and analyzed. I other words you really have to be a professional, and even not all professionals are the same. And what exactly is the goal.

Many years ago I was lucky to ride together with one of the best pro cyclists US ever had, if not the best.

While we were on the topic of fitness trackers, I did not have

cycle comp

never mind

Alejandro



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bike a lot. No Oura rings I am sure.

And we weekend warriors spending time fighting newest tech instead of just riding (running, swimming).



Lee Fox
 April 6, 2022 at 12:29 pm

[Reply](#)

#25

I would love to see Garmin step in and purchase them. I have the Gen2 ring and the sleep data seems spot on, but hate having two separate apps for health and fitness, also hate wearing a watch to bed, which is why the ring is great. Being able to take off my 945 and only wear the ring to bed AND having all that info in one place would be fantastic.



Bradley Tipp
 April 6, 2022 at 9:57 pm


[Reply](#)

#26

link to frontofficesports.com

Well, we may not like it, but the market does.



Chris
 April 9, 2022 at 3:34 am

[Reply](#)

#27

I can't complain too much about Oura. Ordering was easy and fast (8 days from ordering the sizing kit to receiving the ring) and it does what they told me it would do atm. And it does tracking sleep much better than my 800€ Garmin Epix which tells me I had 10 mins. of deep sleep and 2h awake time every night (which is apparently not true) like it does for many other users, complaining in the Garmin forum about the sleep tracking algorithms since they changed them around December/January 2021.

sfdsfsqs

April 20, 2022 at 2:40 am

Reply

28

It's weird how you never call out Garmin for not enabling features on current editions of its watches that a new watch gets, and they "hint" they "might" enable.

Where's the enhanced sleep tracking widget on any watch except the Fenix, which you said was coming to other watches?

Answer: in the next generation of Garmin watches, because they are so desperate to manufacture reasons to buy newer models.

 **DC Rainmaker** April 20, 2022 at 3:28 am #29

Sigh, as I posted to your other rambling angry comments this morning – no, you're simply wrong.

A) First off, I call Garmin out constantly for things. You just have selective reading skills.

B) Second, they added the sleep tracking widget to plenty of watches over the last two years, including older watches at the time like all of the Fenix 6 lineup, the Forerunner 745, the FR945, and countless variants of the Fenix 6 unit (aviation/marine/etc). Also, they've added it to all new watches since then too like the Venu 2, Venu 2 Plus, Instinct 2 series, Tactix, and on and on. So yes, Garmin said it was coming to other watches, and it did. Seems simple to me.

C) Ultimately, what I wrote about Oura has nothing to do with Garmin. Because Garmin didn't promise a slate of new features for a product, and then ship said product without new features. Which, is exactly what Oura.

A horizontal banner for the Las Vegas Architectural Fairs. It features the text 'THE NEON MUSEUM PRESENTS' at the top left, followed by a graphic of three buildings labeled 'DUCK', 'DUCK', and 'SHED'. To the right of the graphic, the text 'LAS VEGAS ARCHITECT FANS REJOICE!' is written in large, bold, orange letters, with 'FANS REJOICE!' on one line and 'LAS VEGAS ARCHIT' on the line above. Below this, the dates 'OCTOBER 27-30, 2022' are in blue. A red box on the right contains the text 'ON SALE NOW'. The banner is set against a background of a city skyline at night.

